IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.418 OF 2005
CONNECTED WITH
COMPANY APPLICATION NO.335 OF 2005

WITH

COMPANY PETITION NO.419 OF 2005
CONNECTED WITH
COMPANY APPLICATION NO.336 OF 2005

WITH

COMPANY PETITION NO.420 OF 2005
CONNECTED WITH
COMPANY APPLICATION NO.337 OF 2005

In the matter of the Companies Act, 1956 :

And

In the matter of Sections 391 and 394 of the Companies Act, 1956 ;

And

In the matter of Scheme of Amalgamation of Super Fine Laboratories Pvt. Ltd. and Canter Pharmaceuticals Pvt. Ltd. with Mega Fine Pharma Pvt. Ltd.

Super Fine Laboratotiesd Pvt.Ltd. ....Petitioner

WITH

Canter Pharmaceuticals Pvt.Ltd. ....Petitioner

WITH

Mega Fine Pharma Pvt.Ltd. ....Petitioner

Ms.Alpana Ghone i/b Kanga & Co. for the Petitioner.

Mr.C.J. Joy with Mr.R.C. Master & Mr.M.M. Goswami i/b Dr.T.C. Kaushik for Regional Director, Department of Company Affairs Maharashtra, Mumbai.

Mr.S.C. Gupta, Official Liquidator present.

CORAM : S.J. VAZIFDAR, J.
DATED : 20TH JANUARY, 2006.

P.C. :

1. The Petitioners in Company Petition Nos.418 and 419 of 2005 are the transferor companies. The Petitioner in Petition No.420 of 2005 is the transferee company.

2. The Regional Director in his affidavit stated that the scheme is not prejudicial to the interest of the creditors and the shareholders.

3. The only objection taken by the Official Liquidator is in respect of Canter Pharmaceuticals Pvt. Ltd. (C.P.P.L.) i.e. the Petitioner in Company Petition No.419 of 2005. Firstly, it was stated that a lease agreement dated 28.1.1999 had been entered into between the transferee company and C.P.P.L. for a sum of Rs.1,00,000/- ; that the agreement had not been renewed after its validity period which expired on 31.10.2001 ; that the tenders were not invited and that after the expiry of the term, no fresh agreement

had been entered into.

4. Firstly, the lease agreement was not entered into with C.P.P.L., it was entered into with the transferor company in Company Petition No.418 of 2005 i.e. Super Fine Laboratories Pvt. Ltd. (S.F.L.P.L.). The lease was in favour of the division of S.F.L.P.L. namely/referred to as Mega Fine. This objection does not survive. In any event the objection does not warrant a refusal to sanction the scheme which is otherwise for the benefit of all the creditors and shareholders. None of whom have raised any objection to the scheme.

5. The other objection is that there was a violation Section 58A of the Companies Act, 1956 in respect of Rs.1,00,000/- allegedly lent and advanced by the Applicant Shreekant. The Company has clarified that the said amount was advanced by Shreekant to the Company towards her application for 10,000 shares of C.P.P.L. This objection too does not survive. In any event this objection also does not warrant refusal of the scheme in the facts and circumstances of this case.

6. Company Petition Nos.418 of 2005 and 419 of 2005 are made absolute in terms of prayers (a) to (e),

and Company Petition No.420 of 2005 is made absolute in terms of prayers (a) to (d).

7. Costs of the Regional Director fixed at Rs.2500/-.

. Filing and issuance of the drawn up order is dispensed with.

. All concerned parties to act on an ordinary copy of this order duly authenticated by the Company Registrar of this Court.